

## Recommended Resources



- National Endowment for Financial Education (NEFE) High School Financial Planning Program  
[www.hsfpp.org](http://www.hsfpp.org)
- Jump\$tart Coalition - Financial Smarts for Students  
[www.jumpstartcoalition.org](http://www.jumpstartcoalition.org)
- Michigan Council on Economic Education (MCEE)  
[www.MCEEonline.org](http://www.MCEEonline.org)
- Greenpath University  
[www.greenpath.org](http://www.greenpath.org)
- Inceptia - A division of National Student Loan Programs (NSLP)  
[www.inceptia.org](http://www.inceptia.org)
- Mapping Your Future - Managing Your Money  
[www.mappingyourfuture.org/Money](http://www.mappingyourfuture.org/Money)
- Start Smart: Money Management for Teens  
[www.fdic.gov/consumers](http://www.fdic.gov/consumers)
- The Money Game  
[www.winthemoneygame.com](http://www.winthemoneygame.com)

If you have questions, call  
toll-free:

Michigan Department of  
Treasury

Student Scholarships  
& Grants Division  
P.O. Box 30462  
Lansing, MI 48909

Phone: 1-888-4-GRANTS  
(1-888-447-2687)

Fax: 517-241-5835

E-mail: [SSG@michigan.gov](mailto:SSG@michigan.gov)  
[www.michigan.gov/ssg](http://www.michigan.gov/ssg)

STATE OF  
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## STUDENT SCHOLARSHIPS AND GRANTS

# Financial Literacy



What is it?  
Why is it important to your  
students?  
What are the basic concepts?  
How to learn more...

STATE OF MICHIGAN

# WHAT IS FINANCIAL LITERACY?

*“Financial literacy is the ability to use knowledge and skills to manage one’s financial resources effectively for life-time financial security.”*

*JumpStart Coalition for Personal Financial Literacy*

## Why is this important to your students?

- With rising college costs and the high levels of student loan and student credit card debt, many students carry lingering debt that impacts their life after college.



- Students who are “money smart” fair better with retention, productivity, and wellness!
- Managing money is more than just handling debt - it can be a kind of empowerment!

## Facts

- Approximately 75% of Americans live financially month to month.
- Less than 10% of high school graduates receive any financial education in school.
- The Chronicle of Higher Education reports that today the average student debt at graduation for someone with a bachelor’s degree is approximately \$26,000.

## What are the basic concepts?

The basic concepts include:

- Knowing how to build a financial plan.
- Budgeting to make the most of your money.
- Investing to make your money work for you.
- Understanding good debt, bad debt, and using credit wisely.
- Keeping your money safe and secure.

## Timing

- Students who have learned how to be “money smart” before college can save themselves a lot of heartache and money!
- Knowing how to budget the cash they have and knowing if and how much to borrow can make a huge difference.
- Avoid the “I wish I knew that before I took out this loan” or “I wish I didn’t run up my credit card.”

## Where and how to learn more about financial literacy:

- There are many free resources offered by non-profit organizations that you can turn to for information.
- April 20-28 is MONEY SMART WEEK.
- Make the most of it by helping your students with this important information.

## Is financial literacy just for students?

- NO!
- Everyone can benefit from being money smart.

- Currently 27 states have financial literacy programs for their citizens.
- The Michigan Department of Treasury is developing a plan for students and citizens.

## How do I get started?

- Most of all the resource sites have free material for you.
- Some have full educational programs that can be used in the classroom with students.
- Others have a lot of great online information.
- Use the information and pass it onto students and parents.

## The benefits are worth it!

Be money smart:

- Finish your educational program with minimal long-term debt.
- Put your money to work for you.
- Secure your money for a bright future.
- Relax and feel less stress.
- See the Recommended Resources on the next page.

